

# Highlights

U.S. crude oil refinery inputs averaged 17.2 million barrels per day during the week ending December 1, 2017, 192,000 barrels per day more than the previous week's average. Refineries operated at 93.8% of their operable capacity last week. Gasoline production decreased last week, averaging about 9.8 million barrels per day. Distillate fuel production increased last week, averaging 5.4 million barrels per day.

U.S. crude oil imports averaged 7.2 million barrels per day last week, down by 127,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged 7.6 million barrels per day, 4.9% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 488,000 barrels per day. Distillate fuel imports averaged 145,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 5.6 million barrels from the previous week. At 448.1 million barrels, U.S. crude oil inventories are in the upper half of the average range for this time of year. Total motor gasoline inventories increased by 6.8 million barrels last week, and are in the middle of the average range. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories increased by 1.7 million barrels last week but are in the lower half of the average range for this time of year. Propane/propylene inventories increased by 1.3 million barrels last week, and are in the middle of the average range. Total commercial petroleum inventories

decreased by 2.5 million barrels last week.

Total products supplied over the last four-week period averaged about 19.7 million barrels per day, up by 0.5% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged 9.1 million barrels per day, up by 0.5% from the same period last year. Distillate fuel product supplied averaged over 3.9 million barrels per day over the last four weeks, up by 0.6% from the same period last year. Jet fuel product supplied is up 3.6% compared to the same four-week period last year.

The WTI price was \$58.35 per barrel on December 1, 2017, \$0.59 under last week's price but \$6.65 over a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.774 per gallon, \$0.048 lower than last week's price but \$0.168 higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.850 per gallon, \$0.007 below last week's price but \$0.293 above a year ago.

The national average retail regular gasoline price decreased to \$2.500 per gallon on December 4, 2017, \$0.033 under last week's price but \$0.292 more than a year ago. The national average retail diesel fuel price decreased to \$2.922 per gallon, \$0.004 per gallon below last week but \$0.442 above a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/1/17	11/24/17	12/2/16
Crude Oil Input to Refineries	16,919	16,696	16,306
Refinery Capacity Utilization (Percent)	92.2	91.1	90.1
Motor Gasoline Production	10,066	10,168	9,938
Distillate Fuel Oil Production	5,313	5,262	5,091

See Table 2.

## Stocks (Million Barrels)

	12/1/17	11/24/17	12/2/16 <sup>1</sup>
Crude Oil (Excluding SPR) <sup>2</sup>	448.1	453.7	485.8
Motor Gasoline <sup>3</sup>	220.9	214.1	229.5
Distillate Fuel Oil <sup>3</sup>	129.4	127.8	156.7
All Other Oils	451.2	456.5	470.6
Crude Oil in SPR	662.7	665.1	695.1
Total	1,912.3	1,917.2	2,037.7

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/1/17	11/24/17	12/2/16
Crude Oil	6,203	6,369	7,482
Petroleum Products	-3,412	-3,347	-2,224
Total	2,791	3,023	5,259

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/1/17	11/24/17	12/2/16
Motor Gasoline	9,097	9,247	9,055
Distillate Fuel Oil	3,926	4,114	3,903
All Other Products	6,642	6,643	6,603
Total	19,664	20,002	19,561

See Table 1.

## Prices (Dollars per Gallon except as noted)

	12/1/17	11/24/17	12/2/16
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	58.35	58.94	51.70
Conv. Regular Gasoline - NYH	1.774	1.822	1.606
No. 2 Heating Oil - NYH	1.850	1.857	1.557
Ultra-Low Sulfur Diesel Fuel - NYH	1.935	1.948	1.650
Propane - Mont Belvieu	0.990	1.000	0.599

	Retail Prices		
	12/4/17	11/27/17	12/5/16
Motor Gasoline - Regular	2.500	2.533	2.208
Motor Gasoline - Midgrade	2.778	2.810	2.471
Motor Gasoline - Premium	3.014	3.043	2.710
On-Highway Diesel Fuel	2.922	2.926	2.480

See Table 10,11,12,14.

Data for the week ending November 10 reflect benchmarking to the August *Petroleum Supply Monthly* values.

— = Data Not Available.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.